



 EMERGING TECH RESEARCH

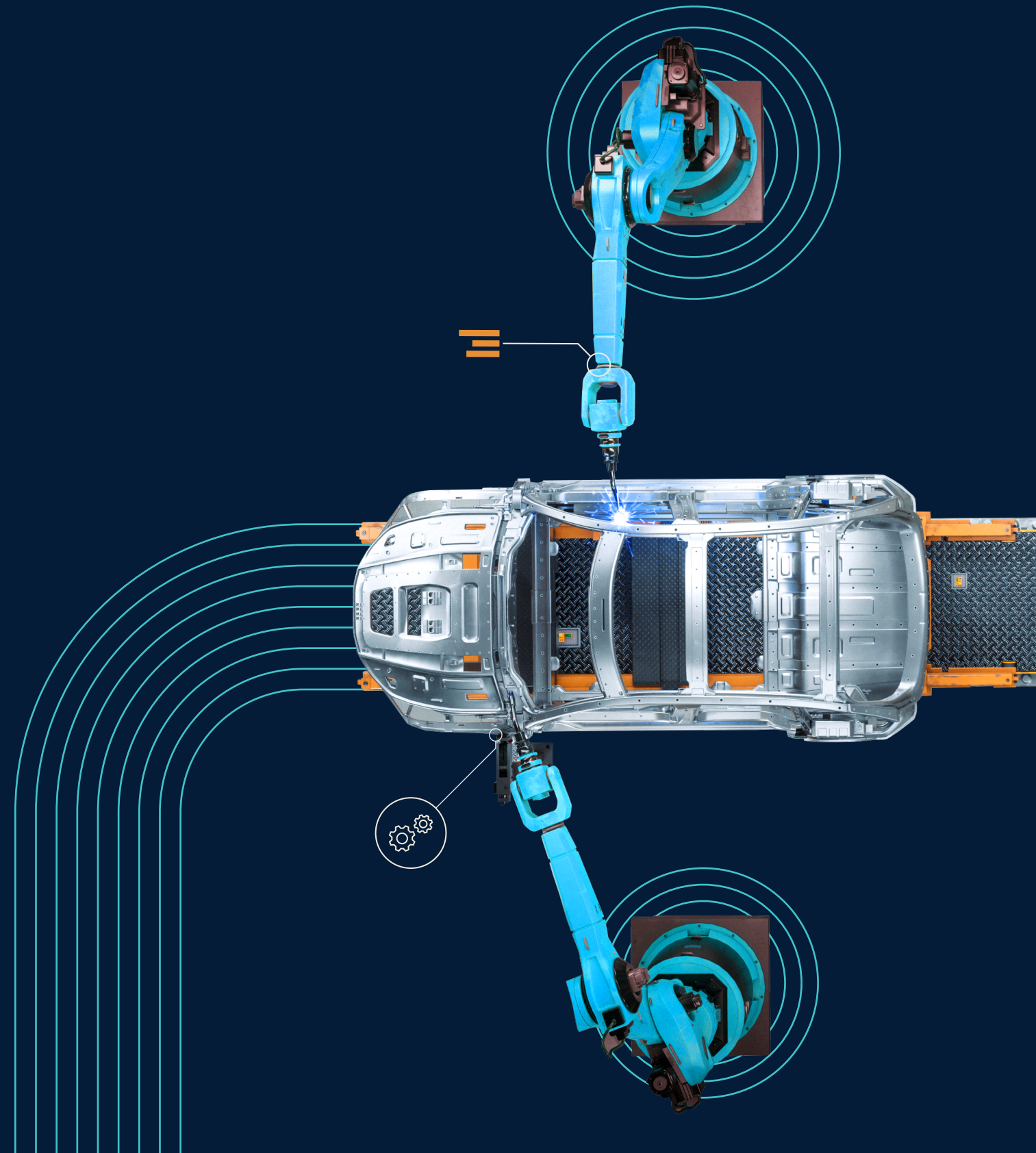
Mobility Tech Report

VC trends and emerging opportunities

Q4
2023

REPORT PREVIEW

The full report is available through the PitchBook Platform.





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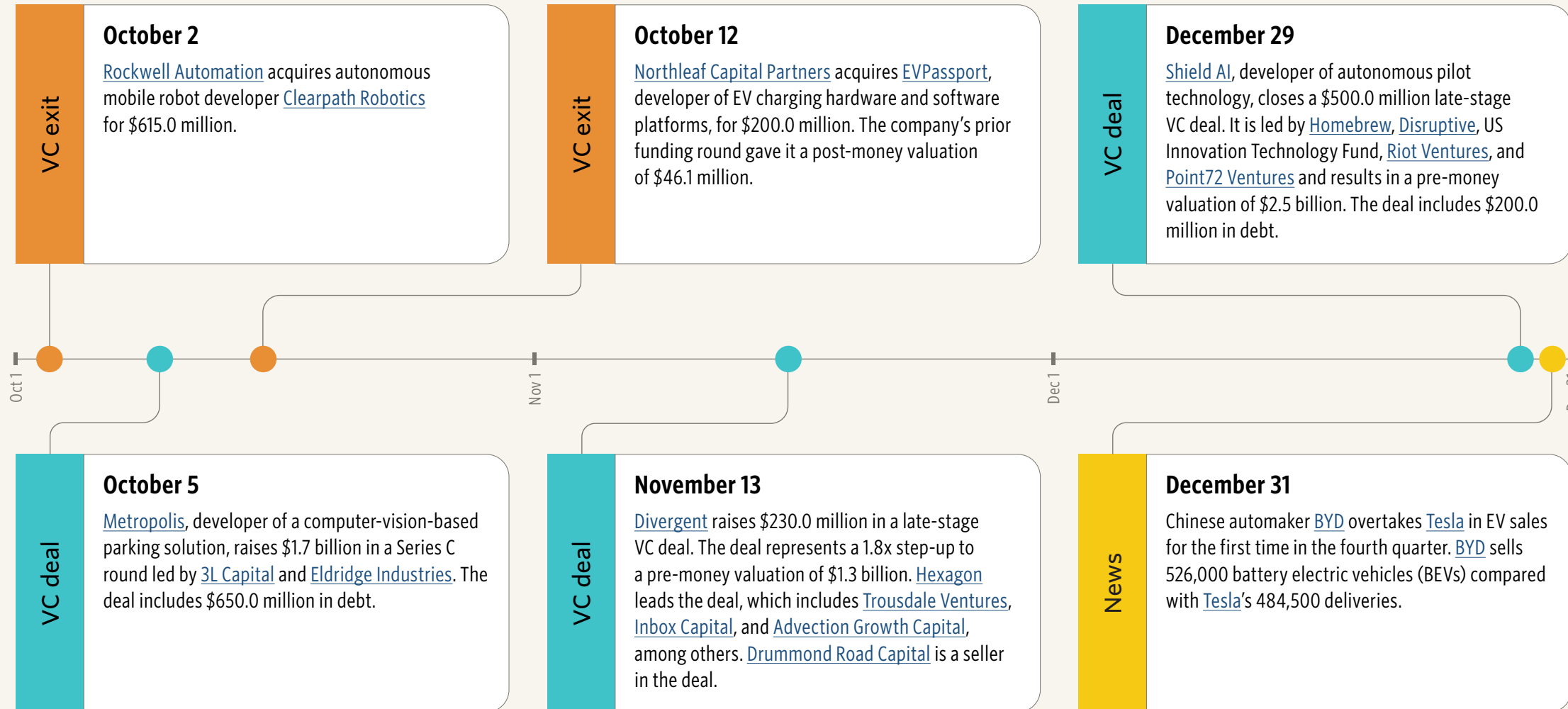
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Q4 2023 timeline



Q4 VC deal count summary

209
total deals

0.0%
QoQ growth

-29.2%
YoY growth

-32.1%
YTD growth

Q4 VC deal value summary

\$6.3B
total deal value

-38.7%
QoQ growth

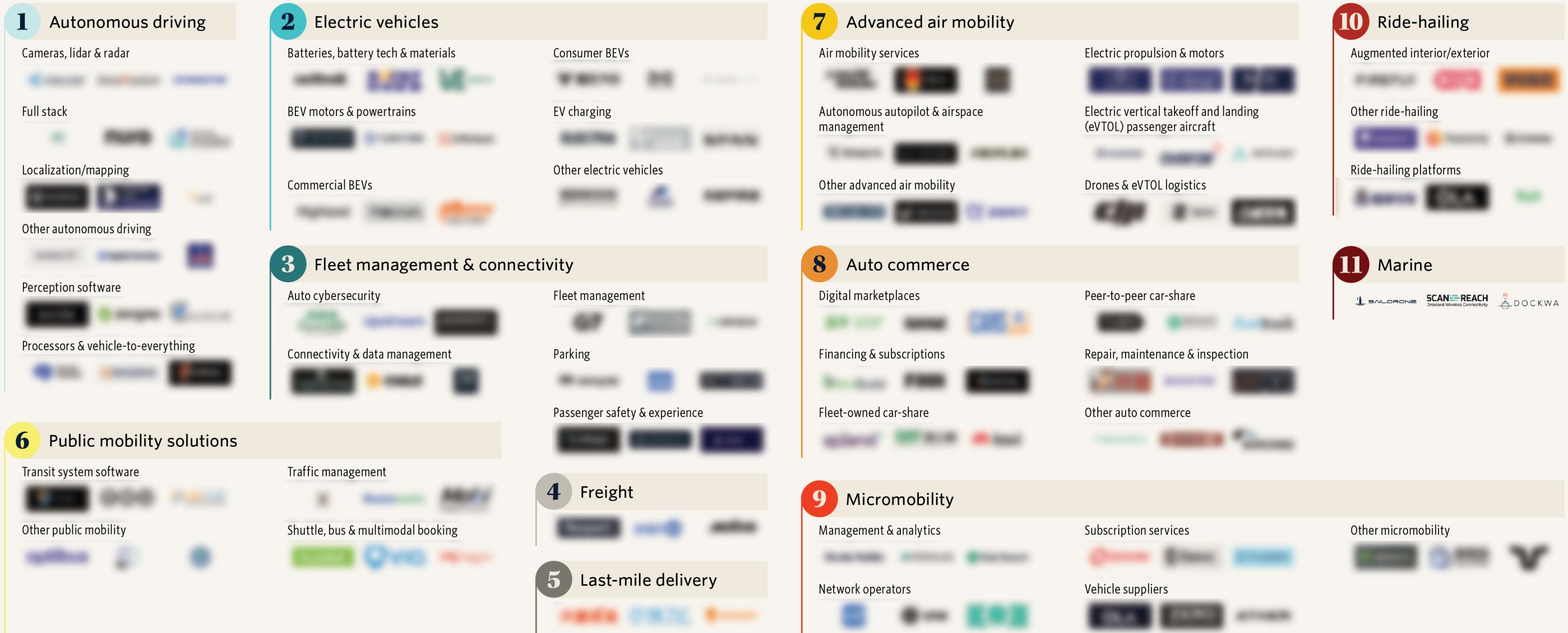
-43.1%
YoY growth

-38.2%
YTD growth



Mobility tech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)



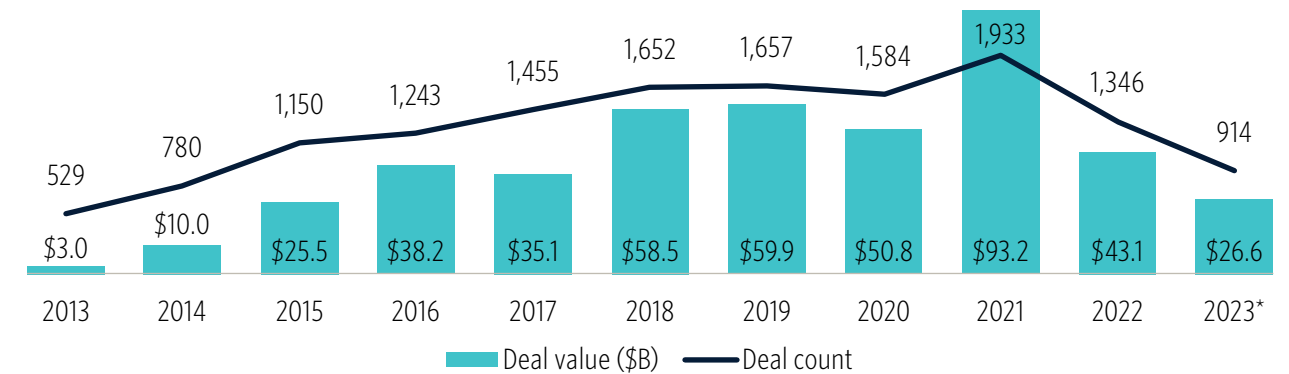


VC activity

During Q4 2023, VC activity in mobility tech remained muted. Key mobility megatrends continued to soften. In the US, demand for EVs slowed with days of dealer inventory growing to over 100—nearly double that of typical dealer averages—while demand for hybrids surged with days of dealer inventory in the 20s for key brands such as [Toyota](#) and [Honda](#). Autonomous driving suffered another blow as [GM](#) pulled back investment in its [Cruise](#) division and announced layoffs following California’s suspension of its license to operate its autonomous fleet in San Francisco. For the fourth quarter, deal value declined 38.7% QoQ, while deal count was flat. On a YoY basis, deal value was down 43.1% and deal count fell 29.2%. Across segments, deal value more than doubled for fleet management & connectivity largely on the strength of the \$1.7 billion late-stage deal for [Metropolis](#). Deal count was up as well, however, and deal value grew sharply throughout the year for the segment. Deal value for the autonomous driving segment also continued to grow throughout 2023 but, overall, remained far below the levels of the past few years. Investments in the freight and last-mile delivery segments were also far below the levels of prior years.

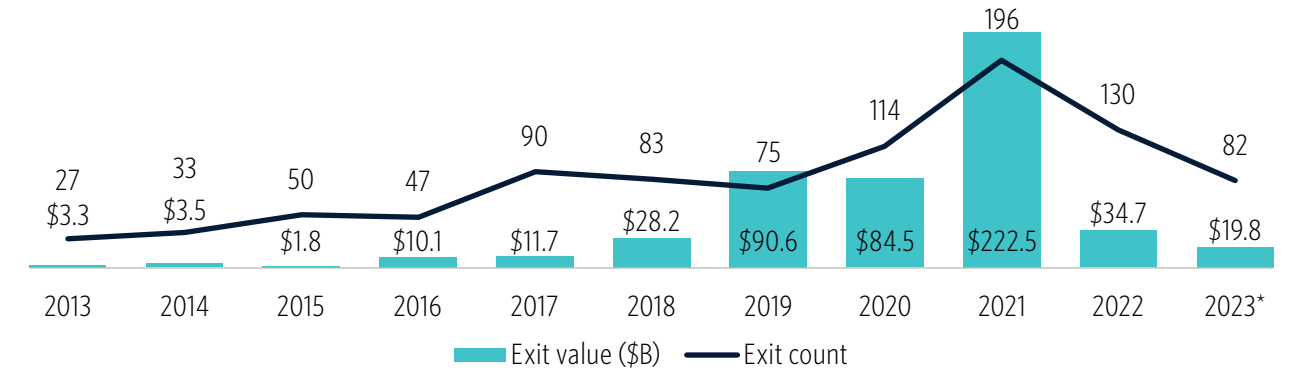
Notable deals in Q4 include the \$1.7 billion deal mentioned above for [Metropolis](#), which includes \$650.0 million in debt financing. The funds are being used to support [Metropolis](#)’ \$1.5 billion acquisition of SP+, which was announced on October 5. The acquisition will allow [Metropolis](#) to rapidly expand its computer-vision-based drive-in/drive-out checkout-free parking service across the US, as SP+ operates in 360 markets and processes more than \$4.0 billion in payments annually. [Infinitum](#) raised \$200.0 million in a Series E deal at the beginning of November. The deal represents a 1.13x valuation step-up for the developer of stator technology used to improve cost and efficiency of electric motors used in EVs and the industry. Notable exits include [Rockwell Automation](#)’s \$615.0 million acquisition of [Clearpath Robotics](#). The deal underscores the growing importance of autonomous mobile robots in warehouse and industrial operations.

Mobility tech VC deal activity



Source: PitchBook • Geography: Global • *As of December 31, 2023

Mobility tech VC exit activity



Source: PitchBook • Geography: Global • *As of December 31, 2023



VC ACTIVITY

Key mobility tech VC deals in Q4 2023*

| Company | Close date | Subsegment | Stage | Deal value (\$M) | Lead investor(s) |
|--|-------------|--|----------------|------------------|--|
| Metropolis | October 5 | Parking | Late-stage VC | \$1,700.0 | 3L Capital, Eldridge Industries |
| Ant Consumer Finance Arm | October 26 | N/A | Early-stage VC | \$618.6 | N/A |
| Shield AI | December 29 | Autonomous autopilot & airspace management | Late-stage VC | \$500.0 | Disruptive, Homebrew, Point72 Ventures, Riot Ventures, US Innovative Technology Fund |
| Divergent | November 13 | Fleet management & connectivity | Late-stage VC | \$230.0 | Hexagon |
| Infinitum | November 1 | BEV motors & powertrains | Late-stage VC | \$200.0 | Just Climate |
| Didi Autonomous Driving | October 13 | Full stack | Early-stage VC | \$149.0 | N/A |
| Northvolt | November 21 | Batteries, battery tech & materials | Late-stage VC | \$145.3 | N/A |
| Ather Energy | December 15 | Vehicle suppliers | Late-stage VC | \$124.8 | N/A |
| Element Energy | November 15 | Batteries, battery tech & materials | Late-stage VC | \$111.0 | Cohort Venture Capital |
| FINN | December 23 | Financing & subscriptions | Late-stage VC | \$108.9 | Planet First Partners |

Source: PitchBook • Geography: Global • *As of December 31, 2023



VC ACTIVITY

Key mobility tech VC exits in 2023*

| Company | Close date | Subsegment | Exit type | Exit value (\$M) | Acquirer(s) | Valuation step-up |
|---|--------------|----------------------------------|----------------|------------------|---|-------------------|
| Maplebear | September 19 | Delivery | Public listing | \$7,876.6 | N/A | 0.20x |
| Tuhu | September 26 | Repair, maintenance & inspection | Public listing | \$2,882.7 | BP Castrol, Gotion High-tech Company, Leapmotor, Tencent Investment, Zizhu Park Incubator | N/A |
| Hesai Technology | February 9 | Cameras, lidar & radar | Public listing | \$2,201.8 | N/A | 1.01x |
| Yaoshibang | June 28 | Digital marketplaces | Public listing | \$1,574.4 | Zhongguancun Development Group | N/A |
| iMotion Automotive Technology | December 20 | Full stack | Public listing | \$773.3 | Suzhou Harvest Capital | N/A |
| VIA | January 31 | Commercial BEVs | Acquisition | \$630.0 | Ideanomics | N/A |
| Tigerair Taiwan | August 15 | N/A | Public listing | \$590.6 | N/A | N/A |
| Cubic Telecom | December 4 | Connectivity & data management | Acquisition | \$549.7 | SoftBank Telecom | N/A |
| Clearpath Robotics | October 2 | Full stack | Acquisition | \$454.5 | Rockwell Automation | N/A |
| Surf Air | July 26 | N/A | Public listing | \$360.3 | N/A | N/A |

Source: PitchBook • Geography: Global • *As of December 31, 2023



SELECT COMPANY HIGHLIGHTS: DIVERGENT



[Divergent](#) has developed a digital adaptive production system to transform the economics and environmental impact of automotive manufacturing. Rather than provide a specific solution for a traditional manufacturing line, the company took a more holistic approach spanning design, manufacture, and assembly. The process starts with generative design software that creates plans for parts and assemblies. 3D printing and additive manufacturing build up the designs, creating complex parts while minimizing waste and cost. Robots assemble the parts and build the products. The system can adapt rapidly to shifting demand, new parts, or designs without retooling an entirely new fixed production line. The result is reduced capital costs for brands and designers. To date, aerospace and defense sectors have been key clients, and the company is seeding its automotive efforts with its subsidiary Czinger Vehicles—its 21C hypercar, which was named one of Time Magazine’s Best Inventions of 2023, looks like it belongs on the course at Le Mans. [Divergent](#) has aggressively built up its intellectual property portfolio with nearly 600 active and pending patents filed over the past decade.

[Divergent](#) raised \$230.0 million in a Series D deal in November 2023. It represented a 1.8x step-up to a pre-money valuation of \$1.3 billion, and [Hexagon](#) was the lead investor on the deal. Based in Stockholm, [Hexagon](#) is a Swedish multinational company focused on geospatial and industrial enterprise solutions, including software, measurement, and inspection. The company has completed more than 170 acquisitions in just over 20 years. [Divergent](#) will use the funds to bolster research & development (R&D) as well as expand its factory footprint with the goal of over 100 [Divergent](#) factories around the world.

Key company information

| | |
|---------------------------------|--|
| Founded 2013 | Last financing valuation \$1.3B |
| Employees 270 | Last financing November 13, 2023 |
| Total raised \$555.5M | Lead investor Hexagon |

Exit Predictor



Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).

About PitchBook Industry and Technology Research

Independent, objective, and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors, and companies driving the asset class.

Our Industry and Technology Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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